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ing here is not altogether conclusive, for it does not follow, of course, that better materials can always be worked into better or even equally good finished wares, by machinery.

The writer concludes (p. 139) that, in the long run and from the purely economic standpoint, technical progress has worked only to the advantage of the laborer. He is also optimistic concerning the ethical and cultural changes wrought by machinery. It ought to be said, however, that these statements are rather expressions of opinion than conclusions supported by much evidence. In this final chapter nothing especially new is said and perhaps there is nothing especially new to be said. Original contributions can hardly be made save in connection with special inductive studies. As a result of careful arrangement and intelligent summarization, the book as a whole is valuable for purposes of reference, and it will, no doubt, be of interest to the student who cares to trace the history of opinions.

Berlin.

ANNA YOUNGMAN.

Probleme der modernen Volkswirtschaft. By RUDOLPH GRÄNICHSTAEDTEN-CZERVA. (Vienna: Leopold Weiss. 1911. Pp. 74.)

In brief compass the author deals with twenty-one important economic and social problems of to-day in as many different chapters. These problems are: egoism, poverty, strikes, trusts, machinery, crises, corporations, department stores, the small producer, loan capital, credit, lottery-unions, class-lotteries, Raiffeisen banks, savings banks, speculation, dividend policies, payment by installment, insurance, world coinage, trade balance and the balance of payment, patents, and expropriation. It goes without saying that any one of these subjects, in view of the rapid changes in conditions and theories in recent years, is worthy of a volume rather than of the two to four pages given it by this author. The day has long since passed when one can prove in the compass of so small a volume, that in modern economic life competition is all-embracing and always beneficent, or can attract favorable attention or commendation by asserting so briefly and vaguely one's belief in such doctrines. One would naturally expect a work of this kind to recognize, if not to approve, some of the doctrines accepted by economists in recent years as to the soundness and efficiency of the fundamental tenets of the classical economists. One looks in vain for such recognition in this volume.

The author announces himself a practical, as distinct from a theoretical, economist. He then assumes the truth of all the more important premises of the orthodox English economists, such as "that all human action is egoistic" (p. 4); "that all men know their own interests" (p. 2); and, that "when one pursues his own selfish interests he always does that which is best for the common interest" (p. 3). Thereupon he proceeds to reason on the basis of these assumptions in about the manner of the practical American business man who profits from a protective duty when he discusses the tariff. To him, strikes are nonsensical because of the wages-fund theory, which he seems to indorse in fact without specifically mentioning that venerable doctrine by name (p. 7). On similar grounds, he declares that all poverty is due to the individual (p. 4). He refers with approval to the early nineteenth century doctrine in regard to the advantages of machinery in enabling us to utilize the labor of women and children, apparently without realizing any of the social difficulties which have come from the industrial labor of women and children. He ascribes the growth of modern department stores to the fact that they demand cash payments.

The above are mere samples of the assumptions and reasoning to be found in this little volume.

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NEW BOOKS

CONRAD, J. and others. *Handwörterbuch der Staatswissenschaften*. Third edition, revised. (Jena: G. Fischer. 1911. Vol. V; VII; Pp. 1038; xi, 1306. 19 m.; 23.50 m.)

Volume V extends from *Gewinnbeteiligung* to *Kolonien* and volume VII from *Rabattsparvereine* to *Turgot*.

CROZIER, J. B. *Sociology applied to practical politics*. (New York: Longmans, Green & Co. 1911. Pp. xii, 320. \$3.00.)

Socialism, tariff, banking, and race degeneration are among the topics dealt with.

DESLANDRES, M. *L'Acheteur. Son rôle économique et social. Les ligues sociales d'acheteurs*. (Paris: Felix Alcan. 1911. 8 fr.)

GRAS, M. *Du machinisme et de ses conséquences économiques et sociales dans l'industrie moderne*. (Paris: Arthur Rousseau. 1911. Pp. 182.)

A thesis.

GROTH, O. and BAUER, H. G. *Politisch-wirtschaftliches Konversa-*